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## REVIEWS AND NEW BOOKS

### General Works, Theory and Its History

#### NEW BOOKS

MARSHALL, L. C. *Readings in industrial society*. (Chicago: Univ. of Chicago Press. 1918. \$3.50.)

McKITRICK, R. *Outlines and exercises in economics*. (Cedar Falls, Ia.: S. E. Green. 1917. Pp. 137. \$1.50.)

Contains outlines in syllabus form, with questions for further investigation and precise page notations in books referred to. References are largely confined to about forty books. The volume should be useful to the teacher of elementary economics in institutions where students have but limited library facilities.

ORAGE, A. R. *An alphabet of economics*. (London: The New Age. 1917. 4s. 6d.)

SCHELLE, G. *L'économie politique et les économistes*. (Paris: Doin. 1917. Pp. 396. 6 frs.)

SEAGER, H. R. *Principles of economics*. (New York: Holt. 1917. Pp. xx, 662.)

This is a revision and enlargement (to the extent of some 12 pages) of the first edition of the author's *Principles* which was the fourth edition of his *Introduction to Economics*. Except for some revision of statistics bringing them up to a more recent date in various places, the changes consist of descriptions and discussions of some of the important legislation passed between 1913 and January, 1917. The account of the Federal Reserve act is concise and clear; but recent legislation has rendered obsolete what is said about reserve requirements. The author advocates complete retirement of the national bank notes and disapproves of their replacement by federal reserve bank notes. Praise for what the Underwood Tariff act did in reducing duties is qualified by criticism of its complexity and cumbrousness. The chapter on the railroad problem remains unchanged. After a statement of the main provisions of the Federal Trade Commission act and of the Clayton act there are suggested further possibly desirable lines of legislation and administrative interpretation by the commission, such as an authorization of combinations for trade in foreign markets and the fixing of resale prices for specialties. Professor Seager favors federal incorporation of corporations doing interstate business, the granting of power to the President to control tariff rates on goods whose prices are kept unduly high by trust action and also on those goods which are being "dumped" in American markets at unreasonably low prices, and the regulation by the Federal Trade Commission of the prices of monopolized articles. The account of the federal income tax law of 1916 is not of very great value in view of the supplementary and complementary taxes imposed by the War Revenue act of 1917.

One may well doubt the wisdom of futile efforts to keep standard textbooks up to date in the midst of such revolutionary changes as those of the present. There is no need of adding words of praise to those which have been bountifully bestowed upon this work by others in the past. For class use and for reading its great value is generally recognized; but it does seem a rather fruitless undertaking to keep up with the rapidly changing legislation of war times, unless successive editions are to present a "movie" of economic legislation.

HERBERT E. MILLS.

TODD, A. J. *Theories of social progress*. (Minneapolis: The author, University of Minnesota. 1917.)

### Economic History and Geography

*Economic Annals of the Nineteenth Century*. Vol. II, 1821-1830.

By WILLIAM SMART. (New York: The Macmillan Company. 1917. Pp. xxii, 584. \$6.50.)

Seven years after the publication of the first volume, nearly two years after the death of the author, appears this second volume of the *Economic Annals*, covering the decade from 1821 to 1830. The book was completed and revised by the author, but marks presumably the last of his contributions to economic literature.

Readers of the first volume will recall the preface in which Professor Smart outlined with such touching modesty the plan to which he proposed to devote the remaining years of his life. It was not to be history, he said, but "mere spade-work," the collection of materials for the future historian. Some, indeed, of the author's contributions correspond fairly to this characterization: the notices of the deaths and of the new books of the year, of such stray items as the first advertisement of Warren's Blacking and Pears' Genuine Transparent Soap. Much, indeed, of the matter in the text, appears only in its chronological relations; the task of following out the threads of cause and effect, the task of logical explanation, is left for future students. Yet it would be quite unjust to the service which the author has rendered to accept as accurate his own characterization of the work, and to refuse it the title of a work of history. It is a parliamentary history of economic policy. Most of the book is based on Hansard, and gives therefore of facts generally only those that were quoted in debate. When committee reports are cited they have been used in the abbreviated form in which they are printed in Hansard and other secondary sources, shorn of the mass of facts and figures on which they were based. The book clings to the course of the